

(As of February 20, 2001)

Section 3-116. Creation of General Debt --

1. The council may authorize the issuance of general obligation bonds not to exceed the amount and only for the purposes prescribed by the Constitution of the State of Hawaii, by the affirmative vote of at least two-thirds of its entire membership.

2. Each bond authorization shall relate to not more than one issue and shall specify the purpose for which moneys are to be borrowed and the maximum amount of bonds to be issued for that purpose. This provision shall not be construed to prohibit the sale and issuance of single bond issues for multiple purposes, each of which purposes has been authorized.

3. The council may provide for the refunding of general obligation bonds.
(Reso. 84-197)